



**Investment Office**

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November 14, 2005

**AGENDA ITEM 9**

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Draft December Agenda
- II. PROGRAM:** Investment Operations
- III. RECOMMENDATION:** For Information Only
- IV. ANALYSIS:**

It is important that issues concerning this Committee are identified well in advance of critical decision dates and that complete agenda documentation is mailed to Committee members and interested parties in a timely manner.

Attached is a draft Committee agenda for December 12, 2005 which includes issues identified by staff and the Committee. Additional topics which will need action, or on which the Committee wishes information, will be added during the Committee's consideration of this item.

**V. STRATEGIC PLAN:**

Goal IV: Assure that sufficient funds are available, first, to pay benefits and, second, to minimize and stabilize employer contributions.

**VI. RESULTS/COSTS:**

Draft agenda allows for advance planning and identification of monthly agenda items.

Prepared by: \_\_\_\_\_  
Anne Stausboll  
Assistant Executive Officer

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

**BOARD OF ADMINISTRATION**

**INVESTMENT COMMITTEE**

**December 12, 2005**

**PLACE:**

**Lincoln Plaza North  
400 Q Street  
Auditorium  
Sacramento, California**

**TIME:**

**CLOSED SESSION      8:30 a.m.**    (Government Code section 11126(a)(1) and (c)(16))

CHIEF INVESTMENT OFFICER'S BRIEFING ON  
MARKET AND PERSONNEL ISSUES

**OPEN SESSION      9:00 a.m.**

**CLOSED SESSION      Upon adjournment or recessing of Open Session**  
(Government Code sections 11126(c)(16))

**ROLL CALL:**

Committee Members

Charles Valdes, Chair  
George Diehr, Vice Chair  
Ron Alvarado  
Philip Angelides  
Marjorie Berte  
Robert F. Carlson  
Rob Feckner  
Priya Mathur  
Michael Navarro  
Tony Oliveira  
Mike Quevedo, Jr.  
Kurato Shimada  
Steve Westly

- |                         |     |   |
|-------------------------|-----|---|
|                         | 1.  | CALL TO ORDER & ROLL CALL   |
| ACTION                  | 2.  | Approval of Agenda  |
| ACTION                  | 3.  | Approval of the November 14, 2005 Open Session Minutes  |
| INFORMATION             | 4.  | CalPERS Total Fund Quarterly Report   |
| ACTION                  | 5.  | Investment Office Operations Annual Plan  |
| ACTION                  | 6.  | Risk Management Annual Plan   |
| ACTION /<br>INFORMATION | 7.  | Real Estate<br>a. R Street Subcommittee Report  |
| ACTION /<br>INFORMATION | 8.  | Alternative Investment Management (AIM) Program<br>a. AIM Strategic Review – Preliminary Action Plan  |
| ACTION /<br>INFORMATION | 9.  | Global Equity<br>a. Executive Compensation Strategic Plan Update<br>b. Update on Investments in Companies Doing Business in the Sudan<br>c. New Enhanced Indexing Initiative<br>d. Corporate Governance Internal Staff Working Group Update |
| INFORMATION             | 10. | Global Fixed Income<br>a. Currency Overlay Managers Annual Review   |
| ACTION                  | 11. | Follow Up to Board Workshop on Expanding Investment Opportunities through Diversity   |
| ACTION /<br>CONSENT     | 12. | Chief Investment Officer's/Assistant Executive Officer's Report<br>a. Consolidated Investment Activity Report<br>b. Report on China   |
| INFORMATION             | 13. | Draft Agenda for February 14, 2006  |
|                         | 14. | Public Comment  |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM****BOARD OF ADMINISTRATION****INVESTMENT COMMITTEE****December 12, 2005**

**CLOSED SESSION      Upon adjournment or recessing of Open Session**  
(Government Code section 11126(c)(16))

1. CALL TO ORDER AND ROLL CALL
- ACTION      2. Approval of the November 14, 2005 Closed Session Minutes
- INFORMATION      3. Asset Allocation Update
- ACTION /  
INFORMATION      4. Real Estate
  - a. R Street Subcommittee Report
  - b. Hines Fund
  - c. Private REIT Acquisition Program
  - d. Portfolio Acquisition
- ACTION/  
INFORMATION      5. Alternative Investment Management (AIM) Program
  - a. NEA – Susquehanna Fund
- ACTION /  
INFORMATION      6. Global Equity
  - a. Indexing Strategy
  - b. Corporate Governance Internal Staff Working Group Update
  - c. External Manager Update
- INFORMATION      7. Global Fixed Income
  - a. External Manager Update
- INFORMATION      8. Chief Investment Officer's/Assistant Executive Officer's Report
  - a. Status of Action Items Not Yet Reported
- CONSENT      9. Activity Reports
  - a. Alternative Investment Management Program
  - b. Risk Managed Absolute Return Strategies Program
  - c. Public Markets